

Consolidated Financial Standing Statement

in thousand PLN

Specification	31/03/2021 (unaudited)	As at 31/12/2020	31/03/2020 (unaudited)
Tangible fixed assets	406 186	416 022	443 741
Investment properties	3 489	4 615	3 489
Goodwill	7 701	7 323	7 445
Non-tangible assets other than goodwill	6 384	6 385	6 633
Other long-term receivables	2 639	2 503	1 560
Financial assets	6	6	6
Deferred tax assets	33 184	35 092	33 469
Long-term prepayments	6 306	6 206	6 561
Total fixed assets	465 895	478 152	502 904
Inventories	202 005	195 085	209 474
Trade receivables	182 275	150 338	172 360
Other short-term receivables	12 134	10 238	14 335
Income tax receivables	1 106	1 576	4 750
Prepayments	7 053	3 208	6 772
Financial assets	20 827	55 577	630
Cash	165 033	110 007	80 776
Total current assets	590 433	526 029	489 097
TOTAL ASSETS	1 056 328	1 004 181	992 001
Share capital	5 376	5 376	5 376
Valuation of warrants (incentive scheme)	6 291	6 291	6 291
Statutory reserve capital	1 792	1 792	1 792
Retained profits	513 812	498 019	471 734
Exchange rate differences	-13 934	-13 855	-11 319
Total equity of the Parent Company	513 337	497 623	473 874
Non-controlling interests	549	429	897
Overall equity of the Parent Company and non-controlling interests	513 886	498 052	474 771
Credits and debt securities	90 926	89 833	248 405
Long-term provisions	20 920	20 625	20 144
Deferred income	5 182	5 236	5 594
Provision for deferred tax	1	13	371
Financial liabilities due to leasing	26 363	27 750	30 272
Total long-term liabilities	143 392	143 457	304 786
Credits and debt securities	181 156	190 478	38 141
Trade liabilities	123 935	96 595	103 488
Other financial liabilities	693	271	1 585
Financial liabilities due to leasing	3 995	3 941	4 412
Other short-term liabilities	21 700	18 800	27 873
Income tax liabilities	2 181	1 138	110
Contractual liabilities	16 965	19 241	9 374
Deferred income	3 255	2 075	926
Short-term provisions for employee benefits	30 847	21 081	21 036
Other short-term provisions	14 323	9 052	5 499
Total short-term liabilities	399 050	362 672	212 444
TOTAL LIABILITIES	1 056 328	1 004 181	992 001

Consolidated Profit and Loss Account

in thousand PLN

Specification	01.01.2021 31.03.2021	01.01.2020 31.03.2020
Sales revenues	303 079	259 808
Prime costs of the sale	246 049	219 788
Gross profit (loss) on sales	57 030	40 020
Selling costs	8 429	7 189
General and administrative costs	29 093	25 162
Other operating revenues	4 653	5 076
Other operating expenses	2 563	853
Profit/loss on operating activity	21 598	11 892
Loss (gain) due to impairment (reversal of losses) on trade and other receivables in accordance with IFRS 9	-102	135
Financial revenues	1 308	695
Financial expenses	1 559	5 270
Gross profit/loss (before taxation)	21 245	7 452
Income tax	4 709	-1 549
Net result	16 536	9 001
attributable to:		
shareholders of the parent company	16 422	8 900
non-controlling shareholders	114	101
Weighted average number of shares	26 881 922	26 881 922
Earnings per share	0,61	0,33
Diluted weighted average shares	27 509 164	27 509 164
Diluted earnings per share	0,60	0,32

Consolidated Cash Flow Statement

in thousand PLN

Specification	For the period from 01.01. to 31.03.	
	2021	2020
Net profit	16 536	9 001
Total adjustments for:	23 447	19 511
Depreciation	15 599	14 572
Net foreign exchange rate profit and loss	3 542	19 214
Net interest and dividends	910	1 007
Income tax on profit before tax	2 683	-509
Profit (loss) on investment activities	-90	-59
Change in provisions	15 320	2 425
Change in inventory	-6 920	-2 348
Change in receivables	-33 975	-16 673
Change in liabilities	31 080	17 736
Change in prepayments and deferred income	-911	-6 170
Other adjustments	-2 555	-8 771
Income tax paid	-1 236	-913
Net cash flows from operating activity	39 983	28 512
Inflows from sale of fixed assets and intangible and legal assets	82	109
Purchase of fixed assets and intangible and legal assets	-4 459	-23 468
Other investment cash flows	33 237	-4 681
Net cash flows from investment activity	28 860	-28 040
Change in the balance of credits	0	2 008
Loans repayment	-10 677	0
Paid interest	-910	-1 007
Financial expenditure on lease	-2 217	-480
Dividends paid to owners	0	0
Other revenues/expenses	-24	55
Net cash flows from financing activity	-13 828	576
Change in cash and cash equivalents	55 015	1 048
Net exchange differences in cash and cash equivalents	11	1
Opening balance of cash	110 007	79 727
Net change in cash	55 026	1 049
Closing balance of cash	165 033	80 776
<i>including of limited disposability</i>	90	496

Financial Standing Statement of SANOK RC SA
in thousand PLN

	31.03.2021 (unaudited)	31.12.2020	31.03.2020 (unaudited)
Tangible fixed assets	320 261	330 112	349 334
Intangible assets	4 917	4 801	4 985
Other long-term accounts receivable	2 639	2 503	1 560
Shares	24 990	24 990	24 990
Financial assets	143 254	139 422	119 308
Deferred income tax assets	28 558	30 705	29 261
Long-term active prepayments and accrued income	2 239	1 957	1 804
Total fixed assets	526 858	534 490	531 242
Stocks	110 578	105 999	119 451
Trade accounts receivable	154 367	126 923	145 477
Other short-term accounts receivable	6 940	5 974	10 253
Active prepayments and accrued income	4 295	2 047	4 207
Financial assets	21 882	58 134	22 076
Cash and cash equivalents	152 136	99 610	66 156
Total current assets	450 198	398 687	367 620
TOTAL ASSETS	977 056	933 177	898 862
Share capital	5 376	5 376	5 376
Reserve funds	421 619	421 618	387 253
Capital from the valuation of warrants	6 291	6 291	6 291
Retained profit	58 344	38 152	44 375
Revaluation capital reserve	62 528	62 529	62 566
Total shareholders' equity	554 158	533 966	505 861
Credits	84 734	84 318	243 121
Financial liabilities	13 315	12 765	12 764
Provisions	21 338	21 061	22 515
Income from future periods	35	24	0
Total long-term liabilities	119 422	118 169	278 400
Credits and debt securities	162 232	157 443	6
Trade liabilities	83 335	63 971	66 947
Financial liabilities	2 790	2 227	2 914
Other short-term liabilities	11 678	12 418	18 672
Income tax liabilities	2 069	1 120	0
Liabilities related to the contract	4 643	3 683	1 218
Income from future periods	1	2	755
Provisions	36 727	40 179	24 089
Total short-term liabilities	303 476	281 043	114 601
TOTAL LIABILITIES	977 056	933 177	898 862

Profit and Loss Account of SANOK RC SA

in thousand PLN

	01.01.2021 31.03.2021 (unaudited)	01.01.2020 31.03.2020 (unaudited)
Sales revenue	215 350	187 334
Cost of sales	174 354	156 643
Gross profit on sales	40 996	30 691
Selling cost	3 181	2 146
General and administrative expenses	15 293	12 362
Core business result	22 522	16 183
Other operating income	3 610	103
Other operating expenses	496	803
Operating result	25 636	15 483
Losses on write-downs / gains on reversals of write-downs under IFRS 9	413	3
Interest income	1 523	1 710
Financial income	640	399
Financial expenses	1 649	4 425
Pre-tax profit	25 737	13 164
Income tax	4 759	-1 549
<i>current</i>	2 428	-765
<i>deferred</i>	-2 102	396
<i>deferred (activities in Polish Investment Zone)</i>	4 433	-1 180
Net profit	20 978	14 713
Weighted-average number of shares	26 881 922	26 881 922
Earnings per share	0,78	0,55
Weighted-average diluted number of shares	27 509 164	27 509 164
Diluted earnings per share	0,76	0,53

Cash Flow Statement of SANOK RC SA
in thousand PLN

	For the period from 01.01 to 31.03 (unaudited)	
	2021	2020
Net profit	20 978	14 713
Total adjustments:	13 130	10 227
– Depreciation	12 474	11 253
– Net foreign exchange (gains) losses	1 136	9 844
– Net interest and dividends	-658	-659
– Income tax on profit before taxation	2 427	-765
– (Gains) losses from investing activities	-91	47
– Change in provisions	9 818	987
– Change in stocks	-4 580	-1 044
– Change in accounts receivable	-27 585	-12 549
– Change in liabilities	22 825	8 623
– Change in active prepayments and accrued income	-372	-4 514
– Other adjustments	-787	-339
– Income tax paid	-1 477	-657
Net cash from operating activities	34 108	24 940
Income from sales of tangible and intangible fixed assets	11	4
Income from repayment of loans	142	268
Income from repayment of interest on loans	378	989
Other investing cash inflow	55 000	0
Acquisition of tangible and intangible fixed assets	-2 660	-22 739
Other	-23 244	-4 400
Net cash from investing activities	29 627	-25 878
Proceeds from credits taken	2 758	0
Repayment of credits	0	-497
Interest paid	-771	-779
Financial expenses (leasing)	-13 208	-322
Net cash from financing activities	-11 221	-1 599
Change in cash	52 514	-2 537
Change in cash resulting from foreign exchange differences	12	-12
Cash at beginning of period	99 610	68 705
Change in net cash	52 526	-2 549
Cash at end of period	152 136	66 156
<i>including restricted cash</i>	89	480